

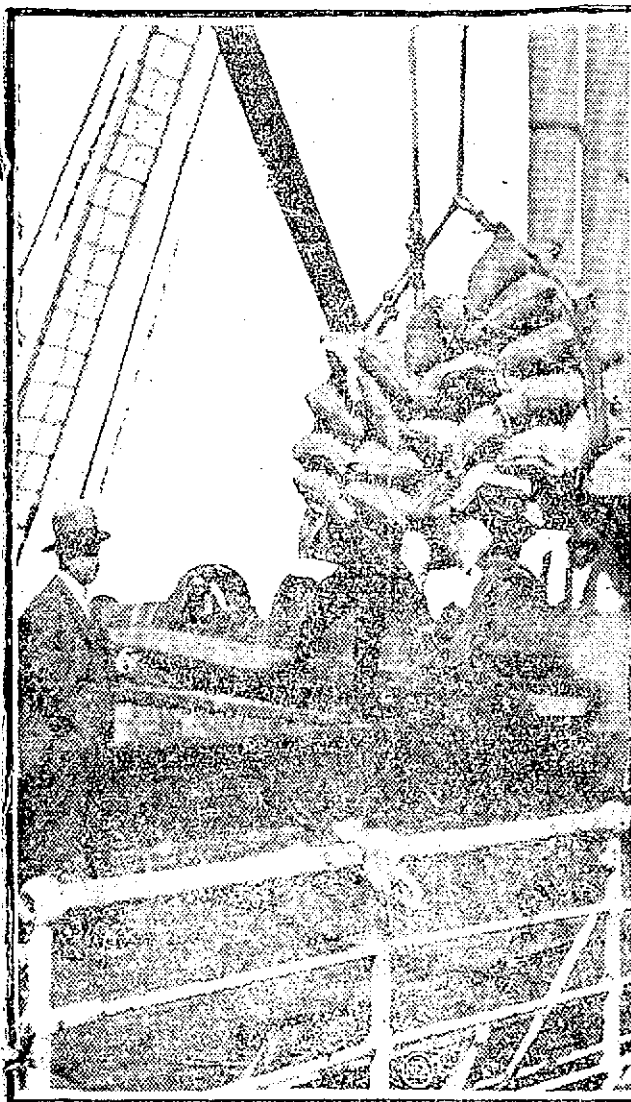
EVERETT TRUE—By Condo



OLD, BUT HAS YOUNG IDEAS



FIRST ASSISTANCE FOR JAPAN



FARMER-BANKER CONFERENCES THROUGHOUT NATION DEVELOP WAYS TO AID AGRICULTURE

Collective Marketing, Diversified Farming, Promotion of Agricultural Education and Use of Bank Instead of Mercantile Credits Chief Lines of Suggested Action.

By D. H. OTIS.

Director, Agricultural Commission, American Bankers Association.



D. H. Otis

Four lines of action to improve the business of farming stand out in the discussions that have occurred at a series of farmer-banker conferences now being held throughout the United States. They are collective marketing, diversified farming, the promotion of agricultural education and the use of the more economical bank credit rather than mercantile credit. At many points active steps to foster action along these lines have been taken.

The conferences were initiated by the Agricultural Commission of the American Bankers Association to the end that the condition of the man on the farm be improved. The first conference was held in conjunction with the Wisconsin College of Agriculture at Madison. An important point of contact for the work of the Commission was established at this meeting in the form of cooperation with the agricultural colleges.

In five other states—California, Washington, Oregon, Idaho, and Utah—it was agreed at subsequent conferences that bankers' agricultural committees would meet at the state agricultural colleges and, in cooperation with the college officials, work out a program that they would recommend to the banks.

The Texas Plan

It was at the Texas conference that it was developed that the officials of both the bankers' association and of the state college felt the big problem for that state was the establishment of a system of collective, orderly marketing. In order to bring this problem effectively before the farmers and the bankers it was agreed to hold a banker-farmer meeting in December. Efforts will be made to get from 200 to 250 bankers to attend, each banker to bring with him several representative farmers of his community. The program and demonstration will emphasize the need of meeting the marketing problem and point ways to a satisfactory solution.

At Athens, Georgia, the conference recommended that the State Bankers Association take steps to raise a fund for assisting deserving students to complete a college course in agriculture or home economics. This conference, recognizing the valuable work being done by county agricultural and home demonstration agents, also went on record as favoring the employment of agents in each county.

At the Raleigh, North Carolina, conference the pressing problem, in addition to loans for worthy students, was held to be encouragement of the farmer to practice greater crop diversification. The conferees felt that the first big step was to get farmers at least to produce sufficient vegetables, fruit, milk, meat and poultry to live on.

Many farmers, it was brought out, now depend entirely on the cotton crop, and buy the products named for their own tables.

More Economical Credit

At the conference at Ithaca, N. Y., those participating felt that a better understanding between farmers and bankers would be beneficial to both. At present a large amount of the credit used by farmers is in the form of mercantile credit, which, it was pointed out, is much more expensive for them than bank credit. It was felt that a campaign of education is needed to acquaint farmers with banking facilities. The conference, therefore, recommended that the Agricultural Committee of the State Bankers Association, the agricultural college and representatives of the Farm Bureau and the State Grange get together for the purpose of working out programs and plans for further meetings to be held in the various counties of the state.

At a conference held at Amherst, Massachusetts, there were representatives from Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut. Emphasis was placed on the importance of the Boys' and Girls' Club work. The New England conference also felt that the importance of bank credit over mercantile credit should be stressed. A resolution was adopted and is being sent to agricultural committees in each State urging that they get in touch with their agricultural colleges and map out a program for educating the farmer in regard to the importance and the economy of bank credit over mercantile credit.

The emphasis on this resolution came not so much from the bankers present as it did from the representatives of the agricultural colleges and the farmers.

THE GREAT SCOURGE OF HALF TRUTHS

By JOHN OAKWOOD

A soapboxer pointed at a great factory. "Who built that factory? Workmen!" he yelled. "Who run the machines? Workmen! Who get the profits? Capitalists!"

The soapboxer told a half truth that amounted to a whole lie. His listeners did not know that that particular factory, typical of thousands of others, was a complete refutation of the lie—if only the other half of the truth were told.

It is true the factory was capitalized—for a million dollars. The net profits gave annual dividends of 8 per cent, or \$80,000, to the stockholders. All that was true.

But it was also true that the million dollar capital was divided up into ten thousand shares of \$100 each. The ownership of these shares was distributed among about one thousand people. Several hundred of them were workmen in the factory. They were saving out of their weekly wages and buying shares on the installment plan. They were Capitalists.

It was likewise true that shares were also owned by workmen in other factories, by clerical workers and by small merchants. A good many were also owned by widows and orphans whose modest estates had been wisely invested for them by their bankers. They were Capitalists.

It was also true that the factory corporation had issued a million dollars in bonds to raise funds to buy the material and pay the wages of workmen to build the factory. These bonds were owned as investments not only by persons of wealth but also by many people of moderate means who had saved out of their wages and salaries. They were Capitalists.

And it was also true that out of the receipts of the factory, before a cent was taken to pay interest on the bonds, before a penny was used to pay dividends on the stock, a good many dollars were taken to pay wages to the workmen.

The workmen were Capitalists too. They were investing their strength and their talents and their skill in the factory—they were getting their dividends out of its earnings as well as the stockholders and bondholders.

Lace of the bullfight is being forsaken in Spain for football.

August was once known as Sextilis, the sixth month, when the new year began in March.

NO BOON IN CHEAP MONEY

One thing that has to be given up is the idea that cheap money is always good for business. Farmers want cheap money, business men want cheap money, stock speculators want cheap money, the U. S. Treasury wants to float government loans on cheap money, socialists, anarchists and old-line greenbackers want very, very cheap money. Everybody feels that when the money rate is shoved up it is an arbitrary damper on prosperity.

But we cannot have both a low rate on money and a stable level of prices. We can have one or the other—not both together for any length of time. A low rate of money means an inflated price level. A stable price level means a fluctuating rate of discount. That is, the public must learn to look at the price level instead of the bank reserves, as their measure of expectation for a rise or fall of the value of money.

Now this fact makes me feel that a mistake is made if we do not fully explain to the public the power already exercised by the bank rate and the Federal Reserve Board and Reserve banks. Our bankers and economists see the bad use that is likely to be made of political control of banking and currency and they try to make the people believe that so intricate a question must be left to experts.

As a matter of fact our present methods encourage the very thing we wish to avoid. We let everybody believe that low rates on money are necessary for prosperity and that when bank reserves run low on account of the effects of this belief, we are suddenly compelled to jump the rates to protect the reserves. We get both a cycle of prices and a cycle of bank rates, whereas, if the public understood that the rise of bank rates should not wait until bank reserves are low, but the rates should be advanced several months ahead for the very purpose of preventing a fictitious prosperity with its inflated price level, then the public might be satisfied to support the administrative regulations which raise the rates at a time when there seems to be no need of doing it.—John R. Commons, University of Wisconsin.

Honors for Club Members

The annual convention, Wisconsin Bankers Association, presented diplomas to fifteen boys and five girls successfully completing four years club work, the first time any state bankers association has taken such action.

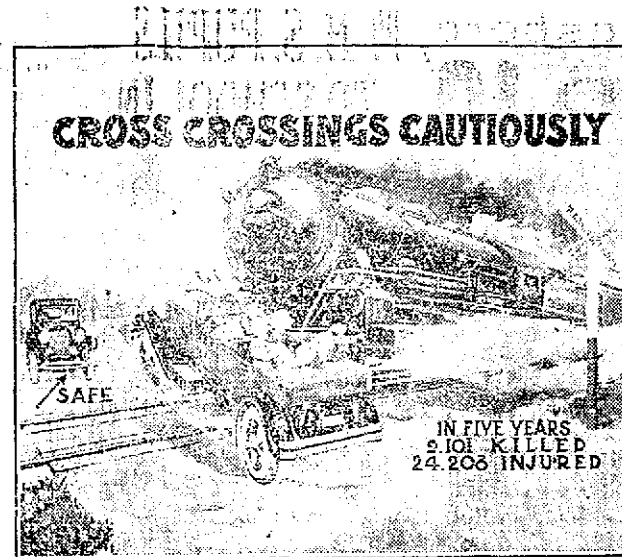
Chameleon, blindfolded, loses the power to change its colors.

Lambeth palace, England, contains samples of every style of architecture since 1170.

IMPROVEMENTS MADE IN LOCAL COLORED SCHOOL

The colored school building has been remodeled. A fine home economics room has been finished, a trained teacher employed and complete equipment has been purchased, so that the girls in the colored school will be given a most excellent opportunity for learning, sewing and cooking.

Another room has been made and equipment bought for wood working. J. L. Dargerson will teach manual training. This will be offered at 7 and 8 grades and high school boys. The building has been expanded and put in first class condition and with these added facilities the public may reasonably expect most excellent results in the colored school.



NEW DRESSES



MATERIALS: Crepe satin, canton crepe, satin faced canton, roshanara crepe, Jacqueline (a brocade satin) Mallison's Puff-up silk, Molloy-O crepe, Whip-poor-will silk, Mallison's Brocade satin, poret twill, wool repp.

TRIMMING: Chinchilla cloth, lace, contrasting silk in bright colors, veldyne, fur, silk Spanish lace, ribbon, beaded metallic beaded.

EVENING DRESSES

Shown in all the new bright colors—

TAFFETA —
GEORGETTE—
CHIFFON —
LACE

TRIMMING

Trimmed in sequins, gold cloth, silver cloth, Spanish lace.

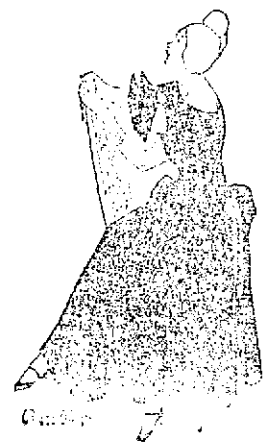
PEGGY-PAIGE DRESSES

MATERIALS

CREPE SATIN
CANTON CREPE
CREPE MONGALE
REPP—

TRIMMING

Trimmed in lace, colored embroidery, contrasting shades silks, beads



G. H. Talbott Co.

